UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **September 30, 2025**

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____to _____

000-55038
Commission file number

Winning Catering Group, Inc.
(Exact name of registrant as specified in its charter)

Nevada	**27-1467607**
State or other jurisdiction of incorporation or organization	(I.R.S. Employer Identification No.)
4800 Montgomery Lane, Suite 210, Bethesda, Maryland	**20814**
(Address of principal executive offices)	(Zip Code)

301-971-3940
Registrant's telephone number, including area code

Securities registered pursuant to Section 12(b) of the Act: None

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer", "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☒ No ☐

As of November 4, 2025, there were 704,043,324 shares of the registrant's common stock $0.001 par value per share, issued and outstanding.

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Part I. Financial Information

Winning Catering Group, Inc. and Subsidiaries
Condensed Consolidated Balance Sheets
(Unaudited)

	September 30, 2025	December 31, 2024
Assets:		
Cash	$ 5,912	$ 2,762,935
Restricted Cash	-	107,874
Other Receivable	-	67,586
Reimbursement Receivable, Net	-	8,717,420
Note Receivable - Related Party	-	26,358,872
Prepaid Expenses	-	4,797
Real Estate: Other Properties, Net	-	615,495
Fixed Assets, Net	-	2,049
Deposits	-	21,491
Operating Lease Right-Of-Use Asset, Net	-	134,155
Total Assets	$ 5,912	$ 38,792,674
Liabilities and Stockholders' Equity:		
Liabilities:		
Accounts Payable	$ -	$ 1,133,917
Accrued Expenses	-	356,188
Accrued Interest - Related Parties	-	1,207,408
Security Deposit	-	4,301
Operating Lease Liability	-	138,775
Income Tax Payable	-	150,786
Total Liabilities	-	2,991,375
Commitments and Contingencies (Note 8)		
Stockholders' Equity:		
Common Stock, at par $0.001, 5,000,000,000 shares authorized and 704,043,324 issued, and outstanding at September 30, 2025 and December 31, 2024	704,043	704,043
Additional Paid in Capital	(698,131)	33,045,481
Retained Earnings	-	1,986,103
Total Winning Catering Group, Inc. Stockholders' Equity	5,912	35,735,627
Non-controlling Interests	-	65,672
Total Stockholders' Equity	5,912	35,801,299
Total Liabilities and Stockholders' Equity	$ 5,912	$ 38,792,674

See accompanying notes to condensed consolidated financial statements.

Winning Catering Group, Inc. and Subsidiaries
Condensed Consolidated Statements of Operations
For the Three and Nine Months Ended September 30, 2025 and 2024
(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenue	$ 3,479	$ 3,827,902	$ 21,290	$ 8,886,207
	3,479	3,827,902	21,290	8,886,207
Operating Expenses				
Cost of Revenue	2,462	1,723,273	12,202	5,639,771
General and Administrative	211,070	324,309	1,474,672	1,157,856
Total Operating Expenses	213,532	2,047,582	1,486,874	6,797,627
(Loss) Income from Operations	(210,053)	1,780,320	(1,465,584)	2,088,580
Other Non-operating Income (Expense)				
Interest Income	187,049	250,436	907,299	731,822
Other (Expense) Income	-	-	(438,746)	15,048
Total Other Non-operating Income	187,049	250,436	468,553	746,870
Net (Loss) Income before Income Taxes	(23,004)	2,030,756	(997,031)	2,835,450
Income Tax Expense	-	-	9,214	-
Net (Loss) Income	(23,004)	2,030,756	(1,006,245)	2,835,450
Net Loss Attributable to Non-controlling Interests	(2,645)	(13,407)	(7,836)	(15,869)
Net (Loss) Income Attributable to Common Stockholders	$ (20,359)	$ 2,044,163	$ (998,409)	$ 2,851,319
Net (Loss) Income per Share - Basic and Diluted	$ (0.00)	$ 0.00	$ (0.00)	$ 0.00
Weighted Average Common Shares Outstanding - Basic and Diluted	704,043,324	704,043,324	704,043,324	704,043,324

See accompanying notes to condensed consolidated financial statements.

Winning Catering Group, Inc. and Subsidiaries
Condensed Consolidated Statement of Stockholders' Equity
For the Three- and Nine- Months Periods ended September 30, 2025 and 2024
(Unaudited)

	Common Stock		Additional Paid in Capital	Accumulated Deficit	Total Winning Catering Group, Inc. Inc. Stockholders' Equity	Non-controlling Interests	Total Stockholders' Equity
	Shares	Par Value $0.001					
Balance at January 1, 2025	704,043,324	$ 704,043	$ 33,045,481	$ 1,986,103	$ 35,735,627	65,672.00	$ 35,801,299
Net Loss	-	-	-	(718,210)	(718,210)	(105.00)	(718,315)
Balance at March 31, 2025	704,043,324	$ 704,043	$ 33,045,481	1,267,893	35,017,417	$ 65,567	$ 35,082,984
Net Loss	-	-	-	(259,840)	(259,840)	(5,086)	(264,926)
Balance at June 30, 2025	704,043,324	$ 704,043	$ 33,045,481	1,008,053	34,757,577	$ 60,481	$ 34,818,058
Net Loss	-	-	-	(20,359)	(20,359)	(2,645)	(23,004)
Special Distribution to Shareholders	-	$ -	$ (33,743,612)	(987,694)	(34,731,306)	$ (57,836)	$ (34,789,142)
Balance at September 30, 2025	704,043,324	$ 704,043	$ (698,131)	-	5,912	$ -	$ 5,912

	Common Stock		Additional Paid in Capital	Accumulated Deficit	Total Winning Catering Group, Inc. Inc. Stockholders' Equity	Non-controlling Interests	Total Stockholders' Equity
	Shares	Par Value $0.001					
Balance at January 1, 2024	704,043,324	$ 704,043	$ 32,816,924	$ (4,701,911)	$ 28,819,056	$ 79,959	$ 28,899,015
Net Income (Loss)	-	-	-	1,096,967	1,096,967	(1,183)	1,095,784
Balance at March 31, 2024	704,043,324	$ 704,043	$ 32,816,924	(3,604,944)	29,916,023	$ 78,776	$ 29,994,799
Net Loss	-	-	-	(289,811)	(289,811)	(1,279)	(291,090)
Balance at June 30, 2024	704,043,324	$ 704,043	$ 32,816,924	(3,894,755)	29,626,212	$ 77,497	$ 29,703,709
Loan Forgiveness - Related Party	-	-	228,557	-	228,557	-	228,557
Net Income (Loss)	-	-	-	2,044,163	2,044,163	(13,407)	2,030,756
Balance at September 30, 2024	704,043,324	$ 704,043	$ 33,045,481	(1,850,592)	31,898,932	$ 64,090	$ 31,963,022

See accompanying notes to condensed consolidated financial statements.

Winning Catering Group, Inc. and Subsidiaries
Condensed Consolidated Statements of Cash Flows
For the Nine Months Ended September 30, 2025 and 2024
(Unaudited)

	Nine Months Ended September 30,	
	2025	2024
Cash Flows from Operating Activities		
Net (Loss) Income	$ (1,006,245)	$ 2,835,450
Adjustments to Reconcile Net (Loss) Income to Net Cash (Used in) Provided by Operating Activities:		
Depreciation	12,468	15,085
Noncash lease expense	37,837	63,163
Changes in Operating Assets and Liabilities		
Real Estate Development	-	3,587,588
Reimbursement Receivable	1,309,950	(1,488,097)
Interest on Promissory Note Receivable – Related Party	(669,638)	(677,593)
Prepaid Expenses	(1,679)	-
Other Receivable	45,609	(22,703)
Accounts Payable	(303,729)	(479,020)
Accrued Expenses	(225,891)	(483,184)
Income Tax Payable	(150,786)	-
Accrued Interest - Related Parties	(237,598)	(118,231)
Operating Lease Liability	(26,122)	(50,511)
Deferred Revenue	923	-
Security Deposits	-	2,201
Net Cash (Used in) Provided by Operating Activities	$ (1,214,901)	$ 3,184,148
Cash Flows from Investing Activities		
Purchase of Fixed Assets	$ -	$ (1,650)
Promissory Note Receivable - Related Party	-	(2,443,692)
Repayment from Promissory Note Receivable - Related Party	2,030,000	2,443,692
Net Cash Provided by (Used in) Investing Activities	$ 2,030,000	$ (1,650)
Cash Flows from Financing Activities		
Borrowing from Notes Payable - Related Parties	$ -	$ 3,776,308
Repayment to Notes Payable - Related Parties	-	(6,370,659)
Special Distribution to Shareholders	(3,679,996)	-
Net Cash Used in Financing Activities	$ (3,679,996)	$ (2,594,351)
Net (Decrease) Increase in Cash and Restricted Cash	(2,864,897)	588,147
Cash and Restricted Cash - Beginning of Period	2,870,809	1,882,081
Cash and Restricted Cash - End of Period	$ 5,912	$ 2,470,228
Cash	5,912	2,362,381
Restricted Cash	-	107,847
Total Cash and Restricted Cash	5,912	2,470,228
Supplementary Cash Flow Information		
Cash Paid for Interest	$ -	$ -
Cash Paid for Taxes	$ -	$ -
Supplemental Disclosure of Non-Cash Investing and Financing Activities		
Acquisition of New Operating Lease Right of Use Asset	$ -	$ 174,943
Loan Forgiveness - Related Party	$ -	$ 228,557
Noncash Accrued Interest Income on Related Party Loan	$ (669,638)	$ -
Noncash Repayment of Accrued Interest Payable via Interest Income on Related Party Loan	$ (237,598)	$ -
Special Distribution	$ (31,109,146)	$ -

See accompanying notes to condensed consolidated financial statements.

1. NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Nature of Operations

Winning Catering Group, Inc. (formerly known as LiquidValue Development Inc.) (the "Company") was incorporated in the State of Nevada on December 10, 2009. On December 29, 2017, the Company, acquired Alset EHome Inc. ("Alset EHome") by reverse merger. Alset EHome, a Delaware corporation, was formed on February 24, 2015. Alset EHome is principally engaged in developing, selling, managing, and leasing residential properties in the United States in current stage and may expand from residential properties to other property types, including but not limited to commercial and retail properties. The Company is 99.99% owned by SeD Intelligent Home Inc., which is wholly owned by Alset International Limited ("Alset International"), a multinational public company, listed on the Singapore Exchange Securities Trading Limited.

On August 1, 2025, the Company entered into a Contribution Agreement with Alset Real Estate Holdings Inc., a wholly owned subsidiary of the Company ("Alset Real Estate Holdings").

Pursuant to the terms of the Contribution Agreement, the Company agreed to transfer its ownership of all of the issued and outstanding shares of Alset EHome Inc., the company that owns substantially all of the assets and liabilities of the Company, to Alset Real Estate Holdings.

On August 18, 2025, the Company completed the distribution of substantially all of its assets to holders of the Company's common stock as of August 15, 2025, in the form of a one-time special dividend (the "Distribution").

The Distribution consisted of all of the issued and outstanding shares of Alset Real Estate Holdings Inc., having an aggregate fair market value of approximately $34.8 million as of the date of Distribution, and constituting substantially all of the Company's net asset value. Shareholders received shares on a pro rata basis, based on the number of shares of the Company's common stock.

Management has analyzed this transaction following ASC 205-20 and ASC 845, and concluded that the August 2025 distribution of substantially all of the Company's assets should not be presented as a discontinued operation. The transaction represents a special distribution to shareholders and should be reflected as a reduction of equity in the statement of stockholders' equity. The remaining shell should continue to report nominal assets and capital until the planned merger (as described below) is completed.

Additionally, the management considered the guidance in ASC 205-30, *Presentation of Financial Statements - Liquidation Basis of Accounting*. The liquidation basis is required only when:

- management with the appropriate authority has approved a plan of liquidation, and
- it is remote that the entity will return from liquidation

Although the Company has distributed substantially all of its assets, it has not formally approved or adopted a formal plan of liquidation or dissolution. Instead, the Company has approved and is actively pursuing the consummation of a merger transaction, under which the legal entity will continue its existence and operations will continue in another form. Accordingly, the criteria for applying the liquidation basis of accounting are not met, and the financial statements have been prepared on a going concern basis in accordance with U.S. GAAP.

Liquidity and Capital Resources

As of September 30, 2025, the Company had cash in the amount of $5,912, compared to $2,762,935 as of December 31, 2024.

In the three and nine months ended September 30, 2025, we incurred net losses, losses from operations and negative cash flow from operations.

In August 2025, the Company completed a special distribution of substantially all of its assets to shareholders. Following this transaction, the Company has no material operations or sources of revenue and is considered a shell company as defined under Rule 12b-2 of the Securities Exchange Act of 1934.

The Company's current cash resources are expected to be sufficient only to cover minimal administrative and reporting costs for a limited period. The Company does not have any commitments for additional financing and will require either additional capital or a strategic transaction to continue its existence and satisfy ongoing reporting obligations.

These conditions raise substantial doubt about the Company's ability to continue as a going concern. The accompanying financial statements do not include any adjustments that might result from this uncertainty.

On May 30, 2025, the Company entered into an Acquisition Agreement and Plan of Merger (the "Acquisition Agreement") with SeD Intelligent Home Inc., LVD Merger Corp., a wholly owned subsidiary of the Company; Winning Catering Management Limited ("Winning Group"); Winning Holdings Limited; and Pure Talent Group Limited. Pursuant to the Acquisition Agreement, LVD Merger Corp. will merge with and into Winning Group, with Winning Group surviving the merger as a wholly owned subsidiary of the Company. In connection with the merger, the Company will issue new shares of its common stock, following which Winning Holdings will own approximately 80% of the issued and outstanding shares of the Company.

The planned merger represents management's strategy to secure a new business operation and address the substantial doubt regarding the Company's ability to continue as a going concern. While management is actively pursuing completion of the merger, the transaction had not been consummated as of the issuance date of this Quarterly Report on Form 10-Q and, therefore, does not currently alleviate the substantial doubt about the Company's ability to continue as a going concern.

Principles of Consolidation

The condensed consolidated financial statements include all accounts of the following entities as of December 31, 2024 and for the reporting periods as follows:

Name of consolidated subsidiary	State or other jurisdiction of incorporation or organization	Date of incorporation or formation	Attributable interest
Alset EHome Inc.	Delaware	February 24, 2015	100%
SeD USA, LLC	Delaware	August 20, 2014	100%
150 Black Oak GP, Inc.	Texas	January 23, 2014	100%
SeD Development USA, Inc.	Delaware	March 13, 2014	100%
150 CCM Black Oak Ltd.	Texas	March 17, 2014	100%
SeD Ballenger, LLC	Delaware	July 7, 2015	100%
SeD Maryland Development, LLC	Delaware	October 16, 2014	83.55%
SeD Development Management, LLC	Delaware	June 18, 2015	85%
AHR Black Oak One, LLC	Delaware	September 29, 2021	100%
LVD Merger Corp.	Nevada	May 29, 2025	100%
Alset Real Estate Holdings Inc.	Nevada	June 5, 2025	100%

All intercompany balances and transactions have been eliminated. Non–controlling interest represents the minority equity investment in the Company's subsidiaries, plus the minority investors' share of the net operating results and other components of equity relating to the non–controlling interests.

The Company's subsidiary Alset Solar Inc. was closed on June 21, 2024. The Company's subsidiary SeD REIT Inc. was closed on August 26, 2024. The Company's subsidiary SeD Builder LLC was closed on September 2, 2024. The closing of these three companies and their deconsolidation did not meet the criteria for presentation as discontinued operations under ASC 205-20.

As of September 30, 2025 and December 31, 2024, the aggregate non-controlling interest was $0 and $65,672, respectively, which are separately disclosed on the Consolidated Balance Sheets.

Basis of Presentation

The Company's condensed consolidated financial statements have been prepared in accordance with the accounting principles generally accepted in the United States of America, for interim financial information, the instructions to Form 10-Q and Article 10 of Regulation S-X. The consolidated operations of the Company involve a variety of real estate transactions, and it is not possible to precisely measure the operating cycle of the Company. The consolidated balance sheet of the Company has been prepared on an unclassified basis in accordance with real estate industry practice.

The unaudited financial information furnished herein reflects all adjustments, consisting solely of normal recurring items, which in the opinion of management are necessary to fairly state the financial position of the Company and the results of its operations for the periods presented. This report should be read in conjunction with the Company's consolidated financial statements and notes thereto included in the Company's Form 10-K for the year ended December 31, 2024, filed on March 26, 2025. The Company assumes that the users of the interim financial information herein have read or have access to the audited consolidated financial statements for the preceding fiscal year and the adequacy of additional disclosure needed for a fair presentation may be determined in that context. The consolidated balance sheet at December 31, 2024 was derived from the audited consolidated financial statements but does not include all disclosures required by accounting principles generally accepted in the United States of America. The results of operations for the interim periods presented are not necessarily indicative of results for the year ending December 31, 2025.

Use of Estimates

The preparation of consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts in the consolidated financial statements, including reimbursement receivable from third parties for construction costs. Management evaluates such estimates on an ongoing basis, including those related to the collectability and timing of reimbursements. Actual results could differ from those estimates.

Income (Loss) per Share

Basic income (loss) per share is computed by dividing the net income (loss) attributable to the common stockholders by weighted average number of shares of common stock outstanding during the period. Fully diluted income (loss) per share is computed similar to basic income (loss) per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. There were no dilutive financial instruments issued or outstanding for the nine months ended September 30, 2025 or 2024.

Fair Value of Financial Instruments

The carrying value of cash, restricted cash, accounts payable and accrued expenses, and short-term borrowings, as reflected in the balance sheets, approximate fair value because of the short-term maturity of these instruments. All other significant financial assets, financial liabilities and equity instruments of the Company are either recognized or disclosed in the consolidated financial statements together with other information relevant for making a reasonable assessment of future cash flows, interest rate risk and credit risk. Where practicable the fair values of financial assets and financial liabilities have been determined and disclosed; otherwise only available information pertinent to fair value has been disclosed. Fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date. The authoritative guidance establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are from sources independent of the Company. Unobservable inputs reflect the Company's assumptions about the factors market participants would use in valuing the asset or liability developed based upon the best information available in the circumstances. The categorization of financial assets and liabilities within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Company classifies and discloses assets and liabilities carried at fair value in one of the following three categories:

- Level 1 – quoted prices in active markets for identical assets and liabilities;

- Level 2 – observable market-based inputs or unobservable inputs that are corroborated by market data; and

- Level 3 – significant unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

Cash

The Company considers all highly liquid investments with a maturity of three months or less at the date of acquisition to be cash equivalents. There were no cash equivalents as of September 30, 2025 and December 31, 2024.

Restricted Cash

As a condition to the loan agreement with the Manufacturers and Traders Trust Company ("M&T Bank"), the Company was required to maintain a minimum of $2,600,000 in an interest-bearing account maintained by the lender as additional security for the loans. The fund was required to remain as collateral for the loan and outstanding letters of credit until the loan and letters of credit are paid off in full and the loan agreement is terminated. The loan has expired during 2022 and only letters of credit are outstanding as of December 31, 2024. On March 15, 2022 approximately $2,300,000 was released from collateral. On December 14, 2023 additional $201,751 was released from collateral. As of September 30, 2025 and December 31, 2024, the total balance of this account was $0 and $107,874, respectively.

Other Receivables

Other receivables mostly include funds due from a title company and federal tax refund receivable.

Reimbursement Receivable, Net

Reimbursement receivable includes developer reimbursements for Lakes at Black Oak and Alset Villas projects. The Company records an allowance for credit losses based on previous collection experiences, the creditability of the organizations that are supposed to reimburse us, the forecasts from the third-party engineering company and Moody's credit ratings. The allowance amount for these reimbursements was immaterial at December 31, 2024.

Fixed Assets, Net

Property and equipment are recorded at cost. Expenditures for major additions and betterments are capitalized. Maintenance and repairs are charged to operations as incurred. Depreciation is computed by the straight-line method (after taking into account their respective estimated residual values) over the estimated useful lives, which are 3 years.

Real Estate Assets

- *Land Development Assets*

Real estate assets are recorded at cost, except when real estate assets are acquired that meet the definition of a business combination in accordance with Financial Accounting Standards Board ("FASB") ASC 805, "Business Combinations," which acquired assets are recorded at fair value. Interest, property taxes, insurance and other incremental costs (including salaries) directly related to a project are capitalized during the construction period of major facilities and land improvements. The capitalization period begins when activities to develop the parcel commence and ends when the asset constructed is completed. The capitalized costs are recorded as part of the asset to which they relate and are reduced when lots are sold.

In addition to our annual assessment of potential triggering events in accordance with ASC 360, the Company applies a fair value-based impairment test to the net book value assets on an annual basis. The Company would also apply a fair value-based impairment test to the net book value assets in the interim if certain events or circumstances indicate that an impairment loss may have occurred.

The Company did not record impairment on any of its projects during the nine months ended September 30, 2024.

- *Rental of Model Houses*

In May 2023, the Company entered into a lease agreement for one of its model houses located in Montgomery County, Texas. This lease was terminated in February 2025.

On July 14, 2023, 150 CCM Black Oak Ltd entered into a model home lease agreement with Davidson Homes, LLC ("Davidson"). On August 3, 2023, Black Oak entered into a development and construction agreement with Davidson to build a model house located in Montgomery County, Texas. On January 4, 2024, Black Oak paid $220,076 to Davidson as reimbursement for final construction cost and the contractor's fee. The model home lease commenced on January 1, 2024, lease term is twenty-four (24) full months and annual base rent equals to twelve percent (12%) of the total of the final cost of construction costs and the contractor's fee.

Revenue Recognition

- *Land Development Revenue Recognition*

ASC 606, Revenue from Contracts with Customers, establishes principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts to provide goods or services to customers.

In accordance with ASC 606, revenue is recognized when a customer obtains control of promised goods or services. The amount of revenue recognized reflects the consideration to which we expect to be entitled to receive in exchange for these goods or services. The provisions of ASC 606 include a five-step process by which we determine revenue recognition, depicting the transfer of goods or services to customers in amounts reflecting the payment to which we expect to be entitled in exchange for those goods or services. ASC 606 requires us to apply the following steps: (1) identify the contract with the customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract; and (5) recognize revenue when, or as, we satisfy the performance obligation. A detailed breakdown of the five-step process for the revenue recognition of our Lakes at Black Oak and Alset Villa projects, which earned majority of the Company's revenue in the nine months of 2024, is as follows:

a. Identify the contract with a customer.

In the event of a sale the Company has signed agreements with the builders for developing the raw land ready to build lots. The contract has agreed upon prices, timelines, and specifications for what is to be provided.

b. Identify the performance obligations in the contract.

Performance obligations of the Company include delivering developed lots to the customer, which are required to meet certain specifications that are outlined in the contract. The customer inspects all lots prior to accepting title to ensure all specifications are met.

c. Determine the transaction price.

The transaction price is fixed and specified in the contract. Any subsequent change orders or price changes are required to be approved by both parties.

d. Allocate the transaction price to performance obligations in the contract.

Each lot or a group of lots is considered to be a separate performance obligation, for which the specified price in the contract is allocated to.

e. Recognize revenue when (or as) the entity satisfies a performance obligation.

The builders do the inspections to make sure all conditions/requirements are met before taking title of lots. The Company recognizes revenue when title is transferred. The Company does not have further performance obligations once title is transferred. Revenue is recognized at a point in time.

- *Rental Revenue Recognition*

The Company leases real estate properties to its tenants under leases that are predominately classified as operating leases, in accordance with ASC 842, Leases ("ASC 842"). Real estate rental revenue is comprised of minimum base rent and revenue from the collection of lease termination fees.

Rent from tenants is recorded in accordance with the terms of each lease agreement on a straight-line basis over the initial term of the lease. Rental revenue recognition begins when the tenant controls the space and continues through the term of the related lease. Generally, at the end of the lease term, the Company provides the tenant with a one-year renewal option, including mostly the same terms and conditions provided under the initial lease term, subject to rent increases.

The Company defers rental revenue related to lease payments received from tenants in advance of their due dates. These amounts are presented within deferred revenue on the Company's consolidated balance sheet at December 31, 2024.

Rental revenue is subject to an evaluation for collectability on several factors, including payment history, the financial strength of the tenant and any guarantors, historical operations and operating trends of the property, and current economic conditions. If our evaluation of these factors indicates that it is not probable that we will recover substantially all of the receivable, rental revenue is limited to the lesser of the rental revenue that would be recognized on a straight-line basis (as applicable) or the lease payments that have been collected from the lessee. Differences between rental revenue recognized and amounts contractually due under the lease agreements are credited or charged to straight-line rent receivable or straight-line rent liability, as applicable.

Cost of Revenue

- *Cost of Real Estate Sale*

All of the costs of real estate sales are from our land development business. Land acquisition costs are allocated to each lot based on the area method, the size of the lot comparing to the total size of all lots in the project. Development costs and capitalized interest are allocated to lots sold based on the total expected development and interest costs of the completed project and allocating a percentage of those costs based on the selling price of the sold lot compared to the expected sales values of all lots in the project.

If allocation of development costs based on the projection and relative expected sales value is impracticable, those costs could also be allocated based on area method, the size of the lot comparing to the total size of all lots in the project.

- *Cost of Rental Revenue*

Cost of rental revenue consists primarily of the costs associated with repairs and maintenance, depreciation, property taxes and other related administrative costs. Utility expenses are paid directly by tenants.

Related Parties

The Company follows subtopic 850-10 of the FASB ASC for the identification of related parties and disclosure of related party transactions. Pursuant to Section 850-10-20, related parties include: (a) affiliates of the Company; (b) entities for which investments in their equity securities would be required, absent the election of the FV option under the FV Option Subsection of Section 825–10–15, to be accounted for by the equity method by the investing entity; (c) trusts for the benefit of employees, such as pension and profit-sharing trusts that are managed by or under the trusteeship of management; (d) principal owners of the Company; (e) management of the Company; (f) other parties with which the Company may deal if one party controls or can significantly influence the management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests; and (g) other parties that can significantly influence the management or operating policies of the transacting parties or that have an ownership interest in one of the transacting parties and can significantly influence the other to an extent that one or more of the transacting parties might be prevented from fully pursuing its own separate interests.

Recent Accounting Pronouncements

In November 2023, the Financial Accounting Standards Board ("FASB") issued ASU No. 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures ("ASU 2023-07"), which requires an enhanced disclosure of significant segment expenses on an annual and interim basis. This guidance is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Early adoption was permitted. Upon adoption, the guidance should be applied retrospectively to all prior periods presented in the financial statements. The Company adopted ASU 2023-07 on December 31, 2024 on a retrospective basis. The adoption of this ASU did not have a material impact on our consolidated financial statements.

In December 2023, the FASB issued ASU No. 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures ("ASU 2023-09"). ASU 2023-09 requires that an entity, on an annual basis, disclose additional income tax information, primarily related to the rate reconciliation and income taxes paid. The amendment in the ASU is intended to enhance the transparency and decision usefulness of income tax disclosures. The ASU's amendments are effective for annual periods beginning after December 15, 2024. The Company is currently evaluating the impact that adoption of ASU 2023-09 will have on its financial statements.

In November 2024, the FASB issued ASU No. 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses ("ASU 2024-03"), which is intended to improve disclosures about a public business entity's expenses, primarily through additional disaggregation of income statement expenses. ASU 2024-03 is effective for annual periods beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The amendments in ASU 2024-03 should be applied either prospectively to financial statements issued for reporting periods after the effective date or retrospectively to any or all prior periods presented in the financial statements. The Company is currently evaluating the ASU 2024-03 to determine the impact on the Company's disclosures.

Segments

The Company's chief operating decision makers (the "CODMs") are the two Co-CEOs, who review and assess the performance of the Company as a whole. The Company reports its segment information to reflect the manner in which the chief operating decision makers review and assess performance. Both land development projects and rental business are included in our only reporting segment – real estate.

The primary financial measures used by the CODMs to evaluate performance and allocate resources are net income (loss) and operating income (loss). The CODMs use net income (loss) and operating income (loss) to evaluate the performance of the Company's ongoing operations and as part of the Company's internal planning and forecasting processes. Information on net income (loss) and operating income (loss) is disclosed in the Consolidated Statements of Operations. Segment expenses and other segment items are provided to the CODMs on the same basis as disclosed in the Consolidated Statements of Operations.

The CODMs do not evaluate performance or allocate resources based on segment assets, and therefore such information is not presented in the Notes to the Financial Statements.

2. CONCENTRATION OF CREDIT RISK

The group maintains cash balances at various financial institutions. These balances are secured by the Federal Deposit Insurance Corporation. At times, these balances may exceed the federal insurance limits.

3. NOTES PAYABLE

M&T Bank Loans

On April 17, 2019, SeD Maryland Development LLC ("SeD Maryland") entered into a Development Loan Agreement with Manufacturers and Traders Trust Company ("M&T Bank") in the principal amount not to exceed at any one time outstanding the sum of $8,000,000, with a cumulative loan advance amount of $18,500,000. The line of credit bore interest rate of LIBOR plus 375 basis points. SeD Maryland was also provided with a Letter of Credit ("L/C") Facility in an aggregate amount of up to $900,000. The L/C commission is 1.5% per annum on the face amount of the L/C. Other standard lender fees apply in the event L/C is drawn down. The loan was a revolving line of credit. The L/C Facility was not a revolving loan, and amounts advanced and repaid could not be re-borrowed. Repayment of the Loan Agreement was secured by $2,600,000 collateral fund and a Deed of Trust issued to the Lender on the property owned by SeD Maryland. The loan has expired during 2022 and only L/C is outstanding as of December 31, 2024. On March 15, 2022 approximately $2,300,000 was released from collateral, and on December 14, 2023 approximately $200,000 was released from collateral, leaving $107,874 as collateral for outstanding letters of credit as of December 31, 2024.

4. RELATED PARTY TRANSACTIONS

Loan from SeD Home Limited (now known as Alset Solar Limited)

Alset EHome receives advances from SeD Home Limited (now known as Alset Solar Limited; a subsidiary of Alset International), to fund development and operation costs. The advances bear interest at 10% and are payable on demand. As of December 31, 2024, Alset EHome had outstanding principal due of $0 and accrued interest of $0. On October 22, 2024 the Company was forgiven the outstanding interest of $228,557. A gain was recorded in equity as a result of the loan's extinguishment.

Loan to/from SeD Intelligent Home Inc.

The Company receives advances from or loans funds to SeD Intelligent Home, the owner of 99.99% of the Company. The advances or the loans bore interest of 18% until August 30, 2017 when the interest rate was adjusted to 5% and have no set repayment terms. During the nine months ended September 30, 2025, the Company received repayment of $2,030,000 from SeD Intelligent Home. On December 31, 2024, SeD Intelligent Home owed $12,192,866 to the Company. During the year ended December 31, 2024, the Company lent $15,998,308 to SeD Intelligent Home and received repayment of $3,161,212 in the same period. Additionally, the Company borrowed $3,780,000 and repaid $3,780,000 of the loans from SeD Intelligent Home in the year ended December 31, 2024. The accrued interest of $1,207,408 was offset against interest payable in the Company's Balance Sheet at December 31, 2024. The Company netted the payable and receivable accounts with SeD Intelligent Home Inc. for its presentation in the Balance Sheet.

Below table presents the changes in the loan balances during first nine months of 2025 and 2024.

SeD Intelligent Home Loan	Interest rate	Due date	12/31/2024	Change	Interest Receivable Offset	3/31/2025	Change	Interest Receivable Offset	6/30/2025	Change	Interest Receivable Offset	Special Distribution	9/30/2025
Principle	5.00%	On demand	$13,400,274	$(470,000)	$ -	$12,930,274	$(1,230,000)	$ -	$11,700,274	$(330,000)		$(11,370,274)	$ -
Interest Payable			$ (1,207,408)	$ -	$ 162,344	$ (1,045,064)	$ -	$ 152,578	$ (892,486)		$ 77,324	$ 815,162	$ -
			$12,192,866	$(470,000)	$ 162,344	$11,885,210	$(1,230,000)	$ 152,578	$10,807,788	$(330,000)	$ 77,324	$(10,555,112)	$ -

	Interest rate	Due date	12/31/2023	Change	Interest Receivable Offset	3/31/2024	Change	Interest Receivable Offset	6/30/2024	Change	Interest Receivable Offset	9/30/2024
Principle	5.00%	On demand	$ 541,966	$2,379,828	$ -	$ 2,921,794	$(2,860,000)		$ 61,794	$3,074,522		$ 3,136,316
Interest Payable			$(1,410,267)	$ -	$ 54,255	$(1,356,013)	$ -	$ 19,563	$(1,336,449)	$ -	$ 44,413	$(1,292,037)
			$ (868,301)	$2,379,828	$ 54,255	$ 1,565,781	$(2,860,000)	$ 19,563	$(1,274,655)	$3,074,522	$ 44,413	$ 1,844,279

Management Fees

MacKenzie Equity Partners, LLC, an entity owned by Charles MacKenzie, a Director of the Company, has a consulting agreement with a majority-owned subsidiary of the Company. Pursuant to an agreement entered into in June of 2022, as supplemented in August 2023, the Company's subsidiary pays $25,000 per month to MacKenzie Equity Partners, LLC for consulting services. In addition, MacKenzie Equity Partners, LLC has been paid certain bonuses, including a sum of $60,000 in June 2024 and $75,000 in May 2025.

The Company incurred expenses of $25,000 and $175,000 in the three and nine months ended September 30, 2025, respectively, and $75,000 and $285,000 in the three and nine months ended September 30, 2024, respectively, which in 2025 were expensed and in 2024 were capitalized as part of Real Estate on the balance sheet as the services related to property and project management. On September 30, 2025 and December 31, 2024, the Company owed this related party $0 and $41,602, respectively. These amounts are included in Accounts Payable in the accompanying consolidated balance sheets.

Note from Alset Inc.

On January 13, 2023, the Company received a note from Alset Inc. in the amount of $11,350,933 in relation to the sale of its rental business in 2023. The note carries interest rate of 7.2% and matures on January 13, 2028. The Company accrued $1,607,665 interest on note receivable from Alset Inc. as of and December 31, 2024. During the three and nine months ended on September 30, 2025, we recognized interest income of $109,715 and $514,990, respectively. During the three and nine months ended on September 30, 2024, we recognized interest income of $205,996 and $613,510, respectively.

Alset Inc. owns 85.8% of Alset International Limited, and Alset International Limited indirectly owns approximately 99.9% of the Company. Certain members of the Company's Board of Directors and management are also members of the Board of Directors and management of each Alset International Limited and Alset Inc. Chan Heng Fai, the Chairman, Chief Executive Officer and majority stockholder of Alset Inc., is also the Chairman and Chief Executive Officer of both the Company and Alset International Limited; Chan Tung Moe is the Co-Chief Executive Officer and a member of the Board of Directors of Alset Inc., Alset International Limited and the Company; and Charles MacKenzie, a member of the Board of Directors of the Company, is also an officer of Alset Inc.

Below table presents the changes in the loan balances during first nine months of 2025 and 2024.

Alset Inc. Loan	Interest rate	Due date	12/31/2024	Change	3/31/2025	Change	6/30/2025	Change	Special Distribution	9/30/2025
Principle	7.20%	1/13/2028	$ 11,350,933	$ -	$ 11,350,933	$ -	$ 11,350,933	$ -	$ (11,350,933)	$ -
Interest Receivable			$ 1,607,665	$ 201,518	$ 1,809,183	$ 203,757	$ 2,012,940	$ 109,715	$ (2,122,655)	$ -
			$ 12,958,598	$ 201,518	$ 13,160,116	$ 203,757	$ 13,363,873	$ 109,715	$ (13,473,588)	$ -

	Interest rate	Due date	12/31/2023	Change	3/31/2024	Change	6/30/2024	Change	9/30/2024
Principle	7.20%	1/13/2028	$ 11,350,933	$ -	$ 11,350,933	$ -	$ 11,350,933	$ -	$ 11,350,933
Interest Receivable			$ 788,159	$ 203,757	$ 991,916	$ 203,757	$ 1,195,673	$ 205,996	$ 1,401,669
			$ 12,139,092	$ 203,757	$ 12,342,849	$ 203,757	$ 12,546,606	$ 205,996	$ 12,752,602

5. STOCKHOLDERS' EQUITY

As of September 30, 2025 and December 31, 2024, there were 704,043,324 shares of the registrant's common stock $0.001 par value per share, issued and outstanding.

On July 10, 2025 the Company's stockholders approved by written consent an amendment to the Company's Articles of Incorporation to increase the number of authorized shares of voting common stock from 1,000,000,000 shares to 5,000,000,000 shares. The increase in the number of authorized shares of common stock was effected pursuant to a Certificate of Amendment to the Company's Articles of Incorporation filed with the Secretary of State of the State of Nevada on August 20, 2025 and was effective as of such date.

6. COMMITMENTS AND CONTINGENCIES

Leases

The Company, before special distribution, leased office space in Maryland. The monthly rental payments in 2025 range from $6,520 to $6,700. Rent expense was $8,828 and $16,753 for the three months ended September 30, 2025 and 2024, respectively. Rent expense was $42,335 and $55,019 for the nine months ended September 30, 2025 and 2024, respectively. Total cash paid for operating leases was $39,662 and $50,511 for the nine months ended September 30, 2025 and 2024, respectively.

The balance of the operating lease right-of-use asset and operating lease liability as of December 31, 2024 was $134,155 and $138,775, respectively.

The lease was maintained by the Company's subsidiary that was distributed to shareholders as part of the special distribution in August 2025. Following the distribution, the Company no longer has any active lease agreements.

7. CUSTOMERS CONTRACTS

On March 17, 2023, 150 CCM Black Oak Ltd. ("Black Oak") entered into a Purchase and Sale Agreement (the "Davidson Agreement") with Davidson Homes, LLC, an Alabama limited liability company. Pursuant to the terms of the Davidson Agreement, Black Oak agreed to sell approximately 189 single-family detached residential lots developed within section 2 of Lakes at Black Oak project. The sale of the first 94 lots closed on May 30, 2023. The sale of remaining lots closed on January 4, 2024.

On November 13, 2023, the Company entered into two Contracts for Purchase and Sale and Escrow Instructions (each an "Agreement," collectively, the "Agreements") with Century Land Holdings of Texas, LLC, a Colorado limited liability company (the "Buyer"). Pursuant to the terms of one of the aforementioned Agreements, the Seller agreed to sell approximately 142 single-family detached residential lots comprising a section of a residential community in the Lakes at Black Oak. Pursuant to the other Agreement, the Seller agreed to sell 63 single-family detached residential lots in the city of Magnolia, Texas. In 2021, our subsidiary Alset EHome Inc. acquired approximately 19.5 acres of partially developed land near Houston, Texas which was used to develop a community named Alset Villas. Alset EHome was in the process of developing the 63 lots at Alset Villas in 2023. The closing of the transactions described above depended on the satisfaction of certain conditions. On July 1, 2024, the Seller closed the sale of 70 of the lots contemplated by that certain Agreement, generating approximately $3.8 million. The sale of the remaining 72 lots at Lakes at Black Oak closed on October 10, 2024 generating approximately $3.9 million. The sale of 63 lots at Alset Villas closed on December 16, 2024 generating approximately $3.8 million.

8. SUBSEQUENT EVENTS

The Company has evaluated events that have occurred after the balance sheet date through the date of this report and determined that there were no subsequent events or transactions that required recognition or disclosure in the consolidated financial statements.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Form 10-Q contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. For this purpose, any statements contained in this Form 10-Q that are not statements of historical fact may be deemed to be forward-looking statements. Without limiting the foregoing, words such as "may", "will", "expect", "believe", "anticipate", "estimate" or "continue" or comparable terminology are intended to identify forward-looking statements. These statements by their nature involve substantial risks and uncertainties, and actual results may differ materially depending on a variety of factors, many of which are not within our control. These factors include but are not limited to economic conditions generally and in the industries in which we may participate, competition within our chosen industry, including competition from much larger competitors, technological advances and failure to successfully develop business relationships.

The Company's chief operating decision makers are the two Co-CEOs, who review and assess the performance of the Company as a whole. The Company reports its segment information to reflect the manner in which the chief operating decision makers (the "CODMs") review and assess performance. Both land development projects and rental business are included in our only reporting segment – real estate.

The primary financial measures used by the CODMs to evaluate performance and allocate resources are net income (loss) and operating income (loss). The CODMs use net income (loss) and operating income (loss) to evaluate the performance of the Company's ongoing operations and as part of the Company's internal planning and forecasting processes. Information on net income (loss) and operating income (loss) is disclosed in the Consolidated Statements of Income. Segment expenses and other segment items are provided to the CODMs on the same basis as disclosed in the Consolidated Statements of Income.

The CODMs do not evaluate performance or allocate resources based on segment assets, and therefore such information is not presented in the Notes to the Financial Statements.

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the financial statements and the notes thereto contained elsewhere in this Report. Certain information contained in the discussion and analysis set forth below includes forward-looking statements that involve risks and uncertainties.

Acquisition Agreement and Plan of Merger

On May 30, 2025, the Company entered into an Acquisition Agreement and Plan of Merger (the "Acquisition Agreement") with (i) SeD Intelligent Home Inc., a Nevada corporation and the majority shareholder of the Company ("SeD"); (ii) LVD Merger Corp., a Nevada corporation and wholly owned subsidiary of the Company (the "Merger Sub"); (iii) Winning Catering Management Limited, a British Virgin Islands corporation ("Winning Group"); (iv) Winning Holdings Limited, a British Virgin Islands corporation ("Winning Holdings"); and (v) Pure Talent Group Limited, a British Virgin Islands corporation ("PTGL" and collectively with SeD, the Merger Sub, the Winning Group and Winning Holdings, the "Parties").

Pursuant to the terms of the Acquisition Agreement, the Merger Sub will merge with and into Winning Group (the "Merger"), with Winning Group surviving the Merger. Following the Merger, Winning Group will become a wholly owned subsidiary of the Company.

In connection with the Merger and as part of the transaction structure, the Parties also agreed that: 3,754,897,728 new fully paid, non-assessable shares of the Company's common stock will be issued to Winning Holdings and 234,681,108 shares will be issued to PTGL. At the closing of these transactions (the "Closing"), (i) Winning Holdings will own 80% of the issued and outstanding shares of the Company; (ii) SeD and other existing stockholders will retain 15% of the Company's shares; and (iii) PTGL will own 5% of the Company's shares.

On July 10, 2025 the Company received the written consent of its majority shareholder to amend the Company's Certificate of Incorporation in order to authorize the issuance of common stock adequate to complete the transactions contemplated hereby. The Company intends to increase its authorized shares from 1,000,000,000 shares to 5,000,000,000 shares, par value $0.001 per share.

In addition, as noted above, prior to the Closing, the Company granted the Company's existing stockholders shares of an entity that holds substantially all of the Company's existing assets.

Winning Group's principal line of business is Wing Nin, a Hong Kong food and beverage brand. Renowned for its cart noodles, a Hong Kong staple, Wing Nin sells customizable bowls featuring a choice of noodle bases, a wide array of toppings, and a rich homemade spicy curry sauce. Wing Nin began as a street vendor in the 1960s and has expanded in recent years. Today, Wing Nin has eleven locations across Hong Kong. Wing Nin continues to innovate through product development, improvement in training and operations, and central kitchen automation.

The Acquisition Agreement contains representations, warranties, covenants, and conditions to Closing. The boards of directors of the Company, the Merger Sub, and Winning Group have each approved the Acquisition Agreement and the transactions contemplated therein.

On August 1, 2025, the Company entered into a Contribution Agreement (the "Contribution Agreement") with Alset Real Estate Holdings Inc., a wholly owned subsidiary of the Company ("Alset Real Estate Holdings").

Pursuant to the terms of the Contribution Agreement, the Company agreed to transfer its ownership of all of the issued and outstanding shares of Alset EHome Inc., a subsidiary of the Company that owns substantially all of the assets and liabilities of the Company, to Alset Real Estate Holdings. In consideration for the transfer of 5,000 shares of Alset EHome Inc., Alset Real Estate Holdings agreed to issue 704,043,224 shares of its common stock to the Company. This transaction closed on August 1, 2025.

On August 18, 2025, the Company completed the distribution of substantially all of its assets to holders of the Company's common stock as of August 15, 2025, in the form of a one-time special distribution (the "Distribution").

The Distribution consisted of all of the issued and outstanding shares of the Company's wholly owned subsidiary Alset Real Estate Holdings Inc., having an aggregate fair market value of approximately $34.8 million as of the Distribution Date, and constituting substantially all of the Company's net asset value. Shareholders received shares on a pro rata basis, based on the number of shares of the Company's common stock.

Results of Operations for the Nine Months Ended September 30, 2025 and 2024:

Revenue

Revenue was $3,479 for the three months ended September 30, 2025 as compared to $3,827,902 for the three months ended September 30, 2024. Revenue was $21,290 for the nine months ended September 30, 2025 as compared to $8,886,207 for the nine months ended September 30, 2024. The decrease in revenue is mainly caused by the fact that the remaining properties in the Lakes at Black Oak and Alset Villas projects were sold in 2024.

In late 2022 and early 2023, the Company entered into three contracts with builders to sell multiple lots from its Lakes at Black Oak project. The sales contemplated by these contracts were contingent on certain conditions which the parties to such contracts had to meet. The sale of 335 lots closed in the first six months of 2023. The sale of remaining lots closed on January 4, 2024 generating approximately $5.0 million revenue.

In May 2023, the Company entered into lease agreement for its model house located in Montgomery County, Texas. The revenue from the lease was $4,607 and $6,300 in the three months ended March 31, 2025 and 2024, respectively. This lease was terminated in February 2025.

In January 2024, the Company entered into lease agreement for another model house located in Montgomery County, Texas. The revenue from the lease was $3,479 and $6,602 in the three months ended September 30, 2025 and 2024, respectively. The revenue from the lease was $16,683 and $19,807 in the nine months ended September 30, 2025 and 2024, respectively.

Cost of Revenue

All cost of revenue in the three and nine months ended on September 30, 2025 came from model homes lease agreements. All cost of revenue in the three and nine months ended on September 30, 2024 came from our Lakes at Black Oak project and model homes lease agreements. The gross margin ratio for Lakes at Black Oak project in the first nine months ended 2025 and 2024 was approximately 0% and 37%, respectively. The decrease in cost of revenue and decrease in gross margin is caused by the decrease in property sales from the Lakes at Black Oak project in 2025. The last lots in Lakes at Black Oak project were sold during 2024. The gross margin ratio for model homes lease agreements in the first nine months ended September 30, 2025 and 2024 was approximately 45% and 58%, respectively.

General and Administrative Expenses

The general and administrative expenses decreased from $324,309 for the three months ended September 30, 2024 to $211,070 for the three months ended September 30, 2025, due to the special distribution of shares in August 2025. General and administrative expenses increased from $1,157,856 in the nine months ended September 30, 2024 to $1,474,672 in the nine months ended September 30, 2025, due to an increase in bonuses and professional fees paid.

Other Non-operating Income (Expense)

In the three months ended September 30, 2025, the Company had other non-operating income of $187,049 compared to other non-operating income of $250,436 in the three months ended September 30, 2024. In the nine months ended September 30, 2025, the Company's other non-operating income was $468,553 as compared to other non-operating income of $746,870 in the nine months ended September 30, 2024. The decrease in other income was caused by the reallocation of refund paid to customer from general and administrative expenses to other expense in nine months ended on September 30, 2025. The Company has been notified by a purchaser of certain lots that they mistakenly overpaid by $450,000 in December 2024. The repayment of $450,000 was recorded in the Company's books in the first quarter of 2025 as an expense.

Net Income (Loss)

The Company had a net loss of $23,004 for the three months ended on September 30, 2025 and a net income of $2,030,756 for the three months ended on September 30, 2024. The Company had a net loss of $1,006,245 for the nine months ended on September 30, 2025 and a net income of $2,835,450 for the nine months ended on September 30, 2024. The decrease in net income was mostly caused by the decrease in property sales. All remaining lots in Lakes at Black Oak and Alset Villas projects were sold during 2024.

Liquidity and Capital Resources

As of September 30, 2025, the Company had cash in the amount of $5,912, compared to $2,762,935 as of December 31, 2024.

In the three and nine months ended September 30, 2025, we incurred net losses, losses from operations and negative cash flow from operations.

In August 2025, the Company completed a special distribution of substantially all of its assets to shareholders. Following this transaction, the Company has no material operations or sources of revenue and is considered a shell company as defined under Rule 12b-2 of the Securities Exchange Act of 1934.

The Company's current cash resources are expected to be sufficient only to cover minimal administrative and reporting costs for a limited period. The Company does not have any commitments for additional financing and will require either additional capital or a strategic transaction to continue its existence and satisfy ongoing reporting obligations.

These conditions raise substantial doubt about the Company's ability to continue as a going concern. The accompanying financial statements do not include any adjustments that might result from this uncertainty.

The planned merger, discussed under *Acquisition Agreement and Plan of Merger* paragraph above, represents management's strategy to secure a new business operation and address the substantial doubt regarding the Company's ability to continue as a going concern. While management is actively pursuing completion of the merger, the transaction had not been consummated as of the issuance date of this Quarterly Report on Form 10-Q and, therefore, does not currently alleviate the substantial doubt about the Company's ability to continue as a going concern.

Summary of Cash Flows

A summary of cash flows from operating, investing and financing activities for the nine months ended September 30, 2025 and 2024 are as follows:

	2025	2024
Net Cash (Used in) Provided by Operating Activities	$ (1,214,901)	$ 3,184,148
Net Cash Provided by (Used in) Investing Activities	$ 2,030,000	$ (1,650)
Net Cash Used in Financing Activities	$ (3,679,996)	$ (2,594,351)
Net (Decrease) Increase in Cash and Restricted Cash	$ (2,864,897)	$ 588,147
Cash and restricted cash at beginning of the period	$ 2,870,809	$ 1,882,081
Cash and restricted cash at end of the period	$ 5,912	$ 2,470,228

Cash Flows from Operating Activities

Cash flows from operating activities include costs related to assets ultimately planned to be sold, including land purchased for development and resale, and costs related to construction, which were capitalized in the book in 2024. In the nine months ended September 30, 2025, cash used in operating activities was $1,214,901 compared to cash provided of $3,184,148 in the nine months ended September 30, 2024. Property sales from the Lakes at Black Oak project in 2024 was the main reason for the cash provided by operating activities in 2024.

Cash Flows from Investing Activities

Cash flows provided by investing activities in the nine months ended September 30, 2025 of $2,030,000 were from the repayment of note receivable from a related party. Cash flows used in investing activities in the nine months ended September 30, 2024 were for purchasing fixed asset. Additionally, in nine months ended September 30, 2024, the Company issues $2,443,692 in note to related party and received a repayment of the full amount in that same period.

Cash Flows from Financing Activities

In the nine months ended September 30, 2025, the Company distributed $3,679,996 in a special distribution to its shareholders. In the nine months ended September 30, 2024, the Company borrowed $3,776,308 and repaid $6,370,659 to a related party loan.

Seasonality

The real estate business is subject to seasonal shifts in costs as certain work is more likely to be performed at certain times of year. This may impact the expenses of Alset EHome Inc. from time to time. In addition, should we commence building homes, we are likely to experience periodic spikes in sales as we commence the sales process at a particular location.

Critical Accounting Policy and Estimates

The Company's condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("US GAAP"). For detail accounting policy and estimates information, please see Note 1 in the condensed consolidated financial statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

As a "smaller reporting company" as defined by Item 10(f)(1) of Regulation S-K, the Company is not required to provide the information required by this Item.

Item 4. Controls and Procedures

(a) Evaluation of Disclosure Controls and Procedures

As of the end of the period covered by this report, an evaluation was performed under the supervision and with the participation of our management, including our Chief Executive Officers and Chief Financial Officers, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")). Based on that evaluation, our management, including our Chief Executive Officers and Chief Financial Officers concluded that our disclosure controls and procedures are not effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's ("SECs") rules and forms and to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officers and Chief Financial Officers, as appropriate to allow timely decisions regarding required disclosure.

(b) Changes in the Company's Internal Controls Over Financial Reporting

There was no change in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15(d)-15(f) under the Exchange Act) that occurred during the quarterly period ended September 30, 2025 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

Item 1. Legal Proceeding

The registrant is not a party to, and its property is not the subject of, any material pending legal proceedings.

Item 1A. Risk Factors

Not applicable to smaller reporting companies.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

Not Applicable.

Item 6. Exhibits

The following documents are filed as a part of this report:

3.1	Certificate of Amendment to the Articles of Incorporation, incorporated by reference to Exhibit 3.1 to the Company's current report on Form 8-K filed with the Securities and Exchange Commission on August 22, 2025.
3.2	Amendment to the Articles of Incorporation, incorporated by reference to Exhibit 3.1 to the Company's current report on Form 8-K filed with the Securities and Exchange Commission on September 26, 2025.
10.1	Contribution Agreement dated August 1, 2025, by and between the Company and Alset Real Estate Holdings Inc., incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K filed with the Securities and Exchange Commission on August 7, 2025.
31.1a*	Certification of Co-Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.1b*	Certification of Co-Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2a*	Certification of Co-Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2b*	Certification of Co-Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certifications of the Chief Executive Officers and Chief Financial Officers pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.
** Furnished herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

WINNING CATERING GROUP, INC.

November 4, 2025 By: */s/ Fai H. Chan*
Fai H. Chan
Co-Chief Executive Officer and Director
(Principal Executive Officer)

November 4, 2025 By: */s/ Moe T. Chan*
Moe T. Chan
Co-Chief Executive Officer and Director
(Principal Executive Officer)

November 4, 2025 By: */s/ Rongguo (Ronald) Wei*
Rongguo (Ronald) Wei
Co-Chief Financial Officer
(Principal Financial and Accounting Officer)

November 4, 2025 By: */s/ Alan W. L. Lui*
Alan W. L. Lui
Co-Chief Financial Officer
(Principal Financial and Accounting Officer)